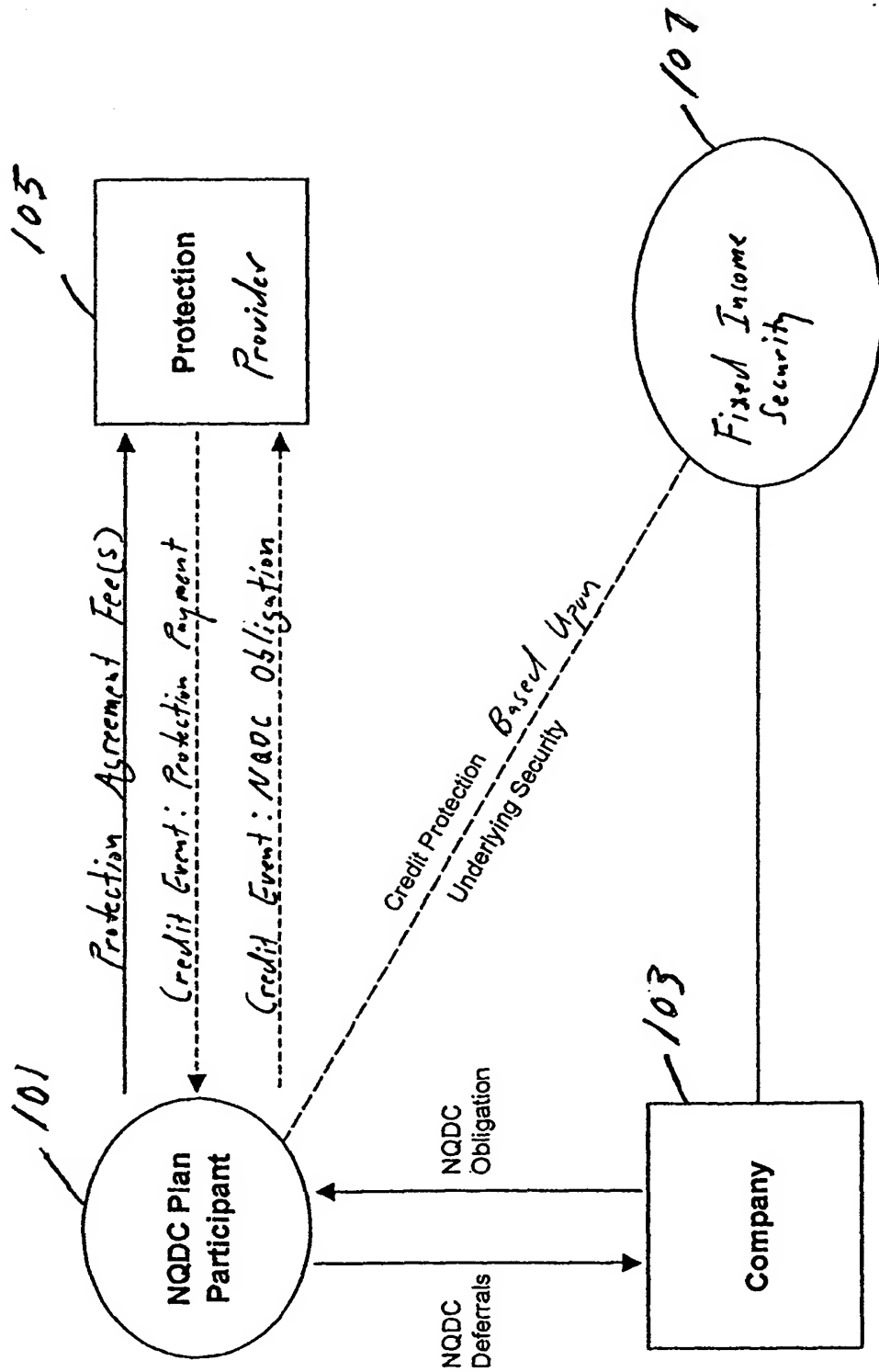


Fig. 1



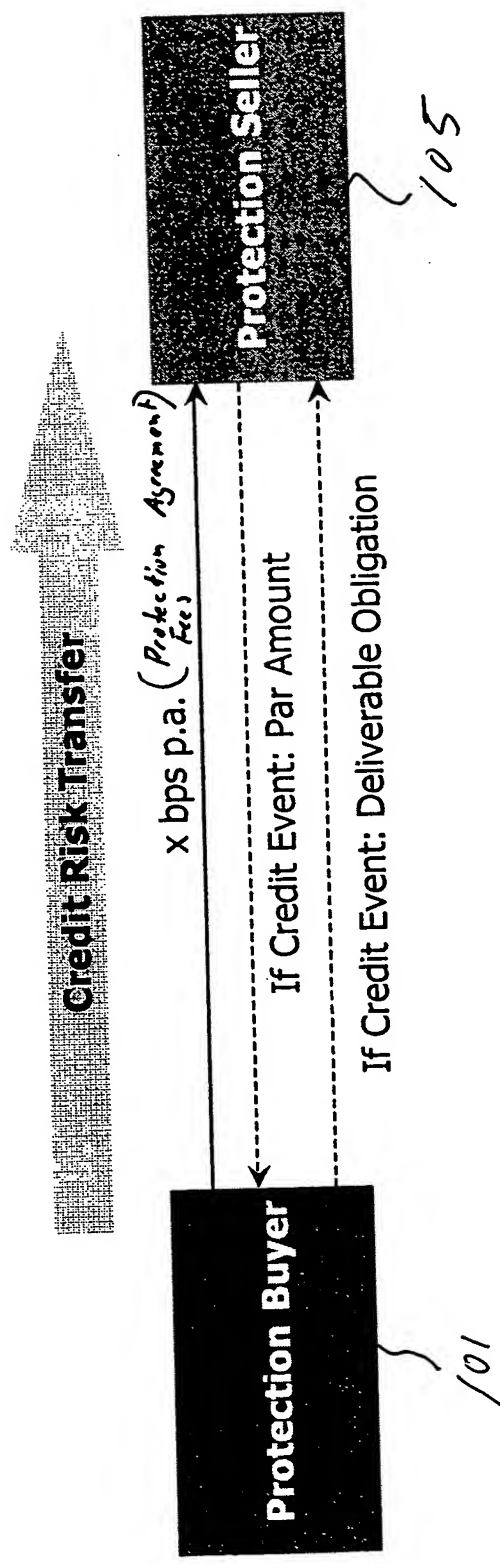


Fig. 2

Fig. 3

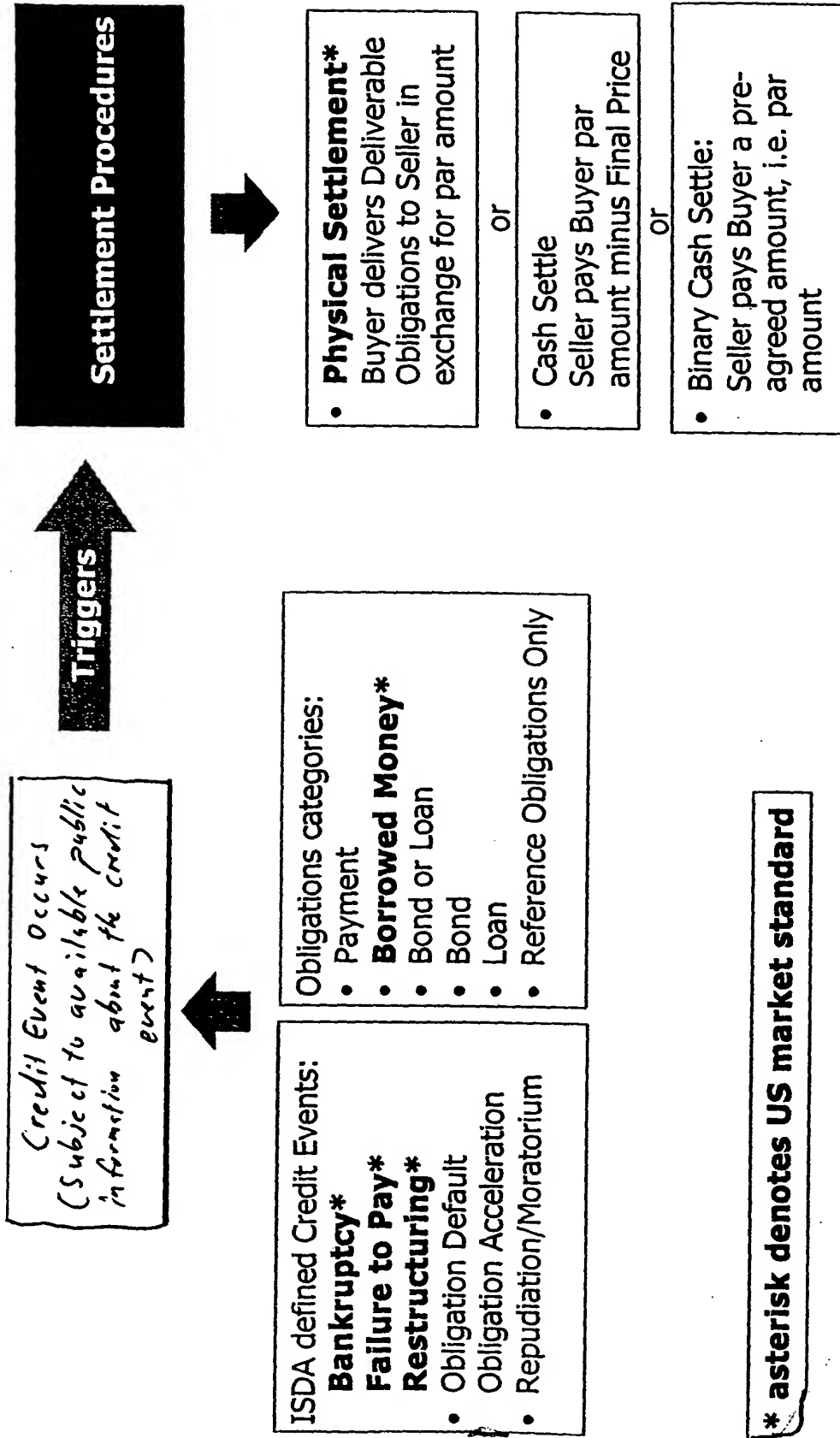


Fig. 4

Pricing Comparison: Sell Default Swap vs. Purchase Asset

